



SUBJECT PROPERTY

KinderCare Learning Center

\$8,057,772 | 6.15% CAP

2901 Alma Rd., McKinney, TX (Dallas) 75070

- ✓ Brand New 15-Year NNN Lease
- ✓ Wealthy Dallas Suburb | #1 Best Place to Live – Money Magazine
- ✓ Strategically Located Off IH-75 (139,644 VPD)
- ✓ Hard Corner El Dorado Pkwy. & Alma Rd. (35,956 VPD)
- ✓ Near Raytheon HQ (3,000 Employees), Medical City Plano (603 Beds / 4,000 Employees), and directly across from Gabe Nesbitt Park (160 Acre Rec Facility)

KinderCare Education is **America's largest private** provider of early education and childcare with more than **36,000 teachers** and staff serving **186,000 children** at **1,400 centers** in **40 states** and in Washington, D.C. every day.

INVESTMENT OVERVIEW

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

\$8,057,772

6.15% CAP

Building Area

±12,125 SF

Land Area

±2.31 AC

Year Built

2021

Lease Type

NNN

Ownership

Fee Simple Interest

Occupancy

100%

- ✓ **New build KinderCare property.** 15-Year NNN Lease with 4, 5-Year Options to renew. 12% rent increases every 5 years in primary terms and options.
 - ✓ **Strategically located near many large employers including Medical City Plano** (4 miles), The University of Texas at Dallas (5 miles) and Baylor Scott & White Medical Hospital (6 miles).
 - ✓ **Located just off key business corridor of Interstate 75 with 139,466 VPD**, connecting McKinney directly with Allen, Richardson and Plano.
 - ✓ **Affluent Dallas/Fort Worth suburb** with average household income of \$124,370 within a 5 mile radius.
 - ✓ **McKinney ranked the #1 Best Place to Live in America** by Money magazine in 2018.
 - ✓ **The Dallas-Fort Worth Metroplex is home to over 25 Fortune 500 Companies, including:** Exxon Mobile, McKesson, AT&T, American Airlines, Southwest Airlines, Texas Instruments and Kimberly-Clark.
- * Rent is based on a formula that includes a % of total project costs and will be adjusted accordingly upon building completion. Annual Rent shown above are estimates. Consequently, the Purchase Price may change but the agreed upon CAP rate will not. Landlord is required to carry liability insurance, the cost of which, is not reimbursed by the tenant



CONTACT FOR DETAILS

Joe Caputo

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Anthony Pucciarello

Executive Vice President
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This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

KinderCare

HEADQUARTERS
Portland, OR

TOTAL LOCATIONS
±1,400



KinderCare

kindercare.com

Lessee: KinderCare Education LLC

Guarantor: KUEHG Corp., a Delaware corporation

KinderCare Education is America's largest private provider of early education and childcare with more than ± 36,000 teachers and staff serving ± 186,000 children at ± 1,400 centers in ± 40 states and in Washington, D.C. every day.

For 50 years, KinderCare Learning Centers have been creating safe, encouraging environments where kids can learn, grow and build confidence for life. In neighborhoods, KinderCare Education Centers and Rainbow Child Care Centers offer early childhood education and childcare for children six weeks to 12 years old. KinderCare Education at Work offers family benefits for employers including on-site and near-site early learning centers and back-up care for last-minute child care. In local schools, KinderCare offers the Champions before and after-school programs.

The company includes over 600 before-and-after school programs and over 100 employer-sponsored centers. From math skills and early literacy activities, to cooking adventures and time for the arts, Kinder Care's proprietary Early Foundations curriculum sets the industry standard for excellence in education. The center's goal is to help kids become curious, engaged, focused and empathetic-and ready them for school and life.



IN THE NEWS

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

KinderCare Education® Offers K-6 Families Back to School Solutions

AUGUST 31, 2020 (BUSINESS WIRE)

KinderCare Education®, the nation's largest private provider of early childhood and school-age education and care, is leading the way with flexible programs designed to support families with best-in-class curriculum and industry-leading health and safety practices.

As families across the country **navigate the complexities** of this back-to-school season, many face the **challenge of balancing learning** and care in a safe and manageable way.

"As one of the only nationwide early childhood education companies that continued operating throughout the pandemic, we're uniquely suited to bring that expertise to support families with school-age children.

"We know families face unique challenges during this back to school season as they balance work with their children's care and education," said Tom Wyatt, **CEO of KinderCare Education**. "As one of the **only nationwide early** childhood education companies that continued operating throughout the pandemic, we're uniquely suited to bring that expertise to support families with school-age children. Our programs offer families **flexible solutions** that provide a safe place for children to learn and grow."

KinderCare teachers are trained to support K-6 students with distance learning, whether it's **online or through their school curriculum**. KinderCare programs also provide project-based activities in subjects such as STEM, art, physical activity, and more.

EXPLORE ARTICLE



KinderCare is Provider of Choice for Department of Labor's Onsite Childcare Center

JANUARY 14, 2020 (BUSINESS WIRE)

KinderCare Education has been chosen by The Department of Labor as their new onsite childcare center provider. The Child Development Center at the Department of Labor employs 35 teachers and staff and can provide care for nearly 150 children from Department of Labor and community families.

For 50 years, KinderCare has created safe, nurturing environments in centers across the country where kids can learn, grow and build confidence for life. KinderCare focuses on **encouraging children's natural curiosity** to learn and providing **high-quality** early childhood education and care programs.

By combining play and education, KinderCare helps young minds develop and children build confidence.

"KinderCare has a long history of helping employers in the **greater DC metro area** support their employees with onsite childcare," said Center Director Elizabeth Litten. "We're thrilled to have the opportunity to care for children **whose parents work at the Department of Labor's office** as well as broader community families. Our teachers work hard every day to provide children with a safe and welcoming place **to learn and grow**. We can't wait to welcome even more children to our center."

EXPLORE ARTICLE



LEASE OVERVIEW

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

Initial Lease Term	15-Years, Plus (4), 5-Year Options to Renew
Projected Certificate of Occupancy	September 2021
Projected Lease Expiration	September 2036
List Price	\$8,057,772
List Cap Rate	6.15%
Lease Type	NNN*
Rent Increases	12% Every 5 Years, Beginning Year 6

CONTACT AGENT FOR RENT ROLL

*Landlord is responsible for structure only

** Rent is based on a formula that includes a % of total project costs and will be adjusted accordingly upon building completion. Annual Rent shown above are estimates. Consequently, the Purchase Price may change but the agreed upon CAP rate will not. Landlord is required to carry liability insurance, the cost of which, is not reimbursed by the tenant

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.





METHODIST MCKINNEY HOSPITAL (23 BEDS)

ALMA ROAD ± 14,297 VPD

MCKINNEY NATIONAL AIRPORT 7.7 MILES



W ELDORADO PARKWAY ± 21,659 VPD



WOLFORD ELEMENTARY SCHOOL (476 STUDENTS)
EVANS MIDDLE SCHOOL (1,120 STUDENTS)



LUCILLE ROGERS ASHLEY ELEMENTARY SCHOOL (658 STUDENTS)



STONEBRIDGE DRIVE ± 198 VPD



SUBJECT PROPERTY
2901 ALMA RD.



ALMA ROAD ± 14,297 VPD



REUBEN JOHNSON ELEMENTARY (502 STUDENTS)

ARMETHA NORRIS ELEMENTARY SCHOOL (817 STUDENTS)

THE ADLEY CRAIG RANCH APARTMENTS (25 UNITS)

DR. J.M. OGLE ELEMENTARY SCHOOL (685 STUDENTS)



JOYCE KELLEY COMSTOCK ELEMENTARY SCHOOL (732 STUDENTS)



MCKINNEY SQUARE APARTMENTS (595 UNITS)



RALEIGH HOUSE - MCKINNEY RANCH (304 UNITS)



SCOGGINS MIDDLE SCHOOL (1,001 STUDENTS)

ASPIRE MCKINNEY RANCH APARTMENTS (339 UNITS)



LINDSEY ELEMENTARY SCHOOL (669 STUDENTS)



SPRINGS AT MCKINNEY (212 UNITS)



LIBERTY HIGH SCHOOL (1,983 STUDENTS)

MEDICAL CENTER CRAIG RANCH (24 BEDS)

121 TEXAS ± 22,148 VPD

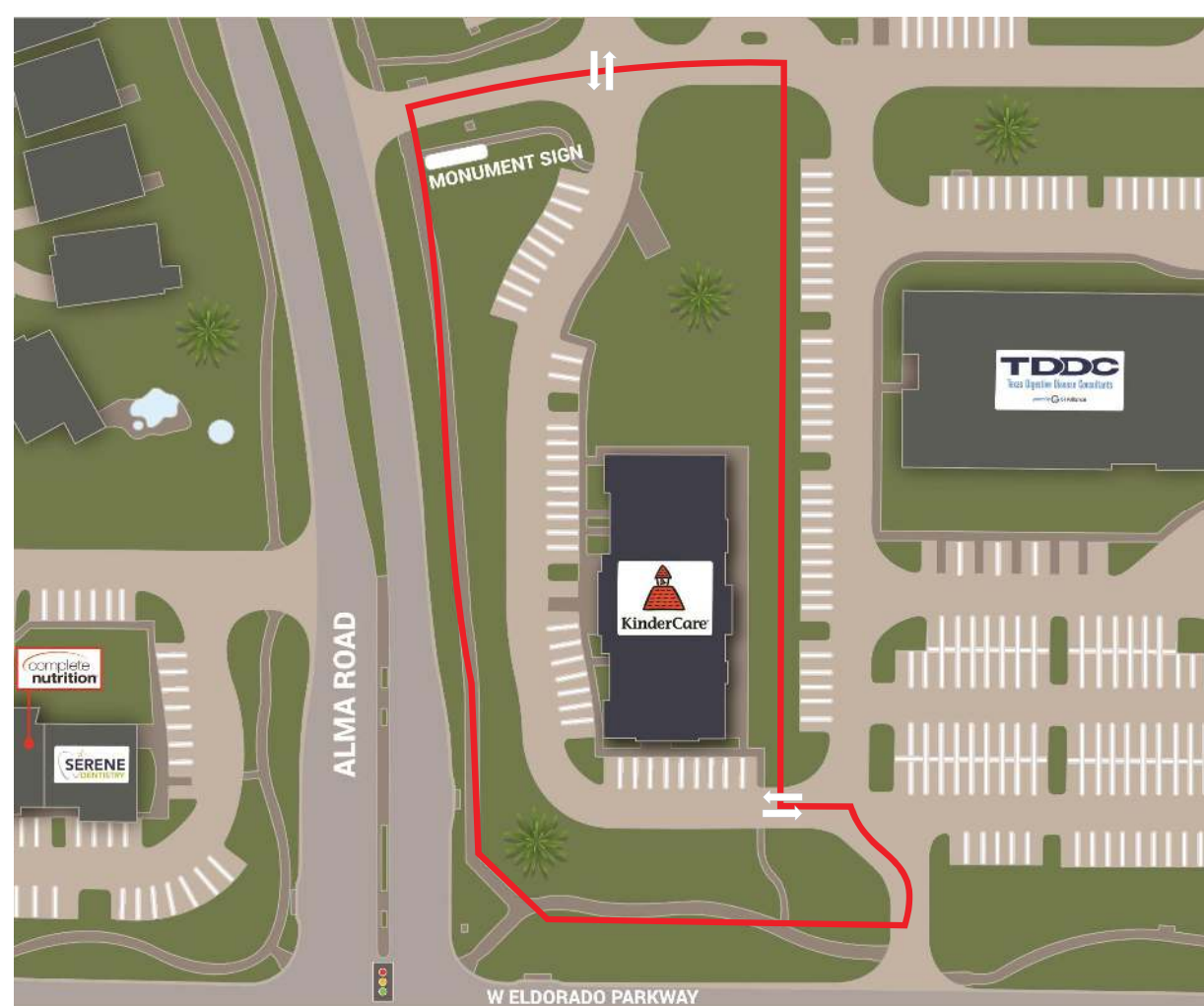
SITE OVERVIEW

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

	Year Built	2021
	Building Area	±12,125 SF
	Land Area	±2.31 AC

NEIGHBORING RETAILERS

- Kroger
- Petco
- CVS
- Taco Bell
- Walgreens
- Walmart Supercenter
- O'Reilly Auto Parts
- Chick-fil-A
- Sonic Drive-In
- Whataburger



ELEVATIONS

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

MATERIAL PERCENTAGES

WEST ELEVATION
BRICKRY VENEER: 71%
CEMENT BOARD: 29%

EAST ELEVATION
BRICKRY VENEER: 80%
CEMENT BOARD: 20%

SOUTH ELEVATION
BRICKRY VENEER: 82%
CEMENT BOARD: 18%

NORTH ELEVATION
BRICKRY VENEER: 80%
CEMENT BOARD: 20%

FINISH KEY

- STONE - ST1
READINGBOOK
TYPE: ROCKFEST SLATE, ST112
COLOR: LIGHT GRAY
- STONE - ST2
READINGBOOK
TYPE: SLA (MANSOOT CAP)
COLOR: LIGHT GRAY
- BRICK - BR1 (FIELD)
HOME BRICK
COLOR: MAPLE VALLEY
FINISH: LEATHER TEXTURE
SIZES: MODULAR
- CEMENT BOARD BOARDING - CB1
JAMES HARDIE
TYPE: HARDPLANK LAP BOARD, COLOR: SKYSHIELD
HARDEE TRIM BOARDS
COLOR: DUNEY CUTTS
- COMPOSITE SHINGLE ROOF - CR1
GAF
TYPE: TIMBERLINE ULTRA HD
COLOR: SLATE
- 1" INSULATED GLAZING SYSTEM
TYPE: 1 1/4" SOLARBLOCK TONE SOLARBLOCK (2), 1/2" AIR, 1/2" CLEAR

FACADE NOTES

- THIS FACADE PLAN IS CONCEPTUAL ONLY.
- WINDOWS SHALL HAVE A MAXIMUM EXTERIOR VISIBLE REFLECTIVITY OF 57%.
- ALL STUDY ROOMS ARE TO BE SCREENED. SCREENS WILL NOT BE ADAPTED ABOVE A SCREEN WALL. NO EXPOSED SCREENS AND PIPES.



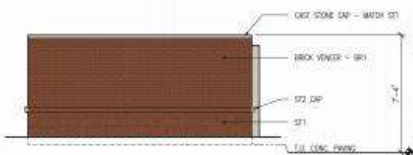
04 NORTH ELEVATION
SCALE: 1/8" = 1'-0"



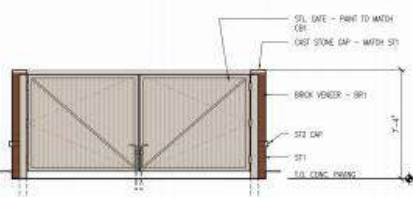
03 SOUTH ELEVATION
SCALE: 1/8" = 1'-0"



02 EAST ELEVATION
SCALE: 1/8" = 1'-0"



06 SIDE DUMPSTER ELEV.
SCALE: 1/4" = 1'-0"



05 FRONT DUMPSTER ELEV.
SCALE: 1/4" = 1'-0"



01 WEST ELEVATION
SCALE: 1/8" = 1'-0"

MCCALLA Design GROUP
MCCALLA DESIGN GROUP, P.L.L.C.
180 N. WALTERS BLVD., SUITE 100
ALLEN, TEXAS 75015
972.296.0007 972.451.1827/1848

KINDERCARE - MCKINNEY
ELDORADO PARKWAY AND
ALMA ROAD
MCKINNEY, TEXAS

CLIENT/SPECIANT
ELCALLEY PROPERTIES, LLC
3084 JAMES HENRI DRIVE, SUITE 209
ATLANTA, GEORGIA 30309
TEL: 404.944.6725

OWNER/ARCHITECT
JONES CARTER
6509 WINDCREST DRIVE, SUITE 400
PLANO, TX 75024
TEL: 972.458.3800

INTERN REVIEW DOCUMENTS
This document is preliminary and is not intended for construction. It is subject to change without notice. The user assumes all liability for any errors or omissions.

Revisions:

Issue Date:
24 MAY 2019

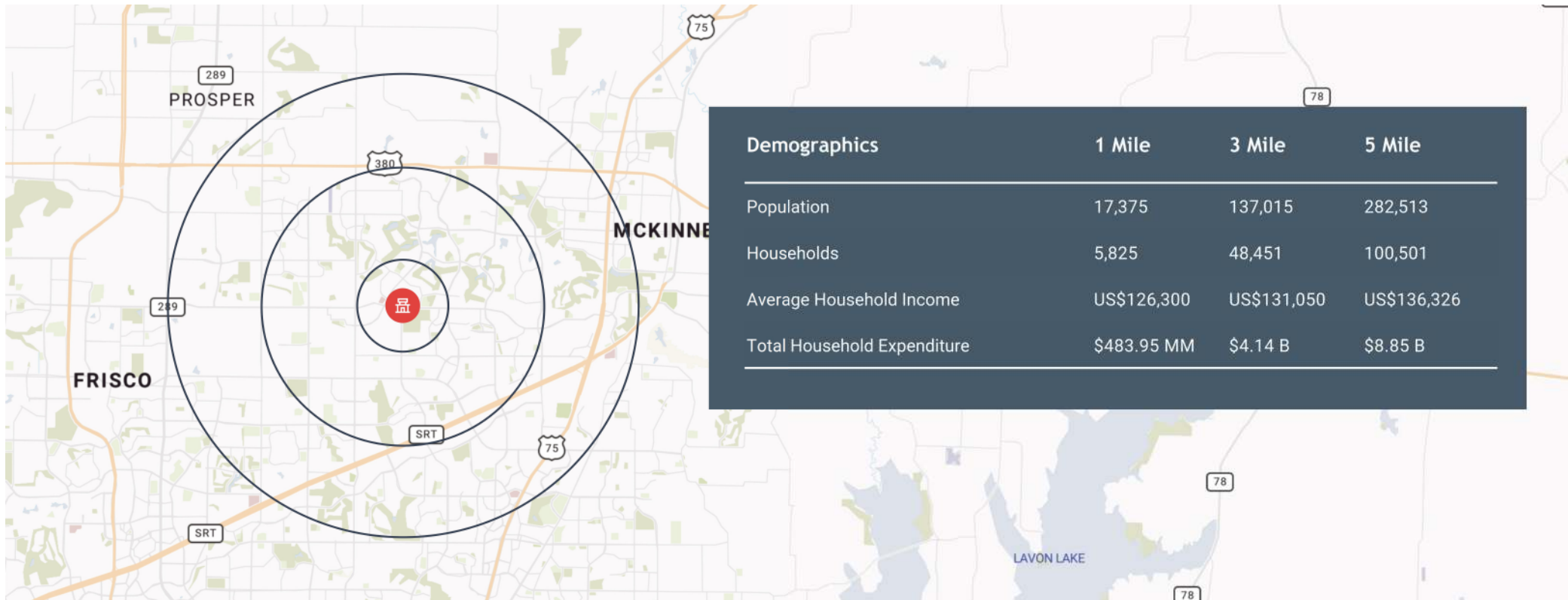
Project No.:
19043A

Sheet Title:
EXTERIOR ELEVATIONS

Sheet No:
A2.01

LOCATION OVERVIEW

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

- | | | |
|---------------------------------------------------|-----------------------------------------------------------|----------------------------------------------|
| 1. UT Southwestern Medical Center (17,000) | 7. Northrop Grumman Systems Corporation (2,000) | 13. Unisys (1,200) |
| 2. Staff Force, Inc. (5,000) | 8. AT&T Corp. (2,000) | 14. Potter Concrete of Houston, Inc. (1,200) |
| 3. Eyecare Services Partners Holdings LLC (3,400) | 9. Dallas Market Center Development Company, Ltd. (1,500) | 15. Equinix LLC (1,200) |
| 4. County of Dallas (3,000) | 10. AT&T Corp. (1,500) | |
| 5. Raytheon (3,000) | 11. United States Postal Service (1,500) | |
| 6. Children's Health Clinical Operations (2,000) | 12. County of Dallas (1,200) | |

SURROUNDING SUBDIVISIONS

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)



GABE NESBITT PARK

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

PROJECT DESCRIPTION

The KinderCare Learning Center is being built adjacent to this 160 acre community park which has a number of elements in place including softball, baseball, tennis, indoor sports, a library, and a 21 Acre Aquatics center.



PROJECT DESCRIPTION

GABE NESBITT PARK

KINDERCARE LEARNING CENTER MCKINNEY, TX

The KinderCare Learning Center is being built adjacent to this 160 acre community park which has a number of elements in place including softball, baseball, tennis, indoor sports, a library, and a 21 Acre Aquatics center.

BROOKSTONE
(4,219 RESIDENTS)

WYNNGATE COMMUNITY
(2,041 RESIDENTS)

ASPENDALE COMMUNITY
(2,076 RESIDENTS)

ANTHOLOGY OF
STONEBRIDGE RANCH
(100 UNITS)

W ELDORADO PKWY

ALMA RD



**SUBJECT
PROPERTY**
2901 ALMA RD.

LOCATION OVERVIEW

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

McKinney

Texas

 182,055
Population

 \$89,964
Median Household Income

WalletHub ranked McKinney the #5 Fastest Local Economic Growth in the U.S. (2018) and #6 Best Place to Buy a House in the U.S. (2019)

#5

Raytheon is the largest employer in McKinney with more than 3,000 employees.

3,000

McKinney is Collin County's second-largest city after Plano.

Part of the DFW Metroplex, McKinney is located 30 miles north of Dallas, and in 2014 was rated #1 "Best Place to Live" in America by Money Magazine.

Raytheon aerospace company employs over 3,000 people in McKinney and Medical City McKinney began a \$55 million expansion in 2020.

Factors considered in the ranking included employment opportunity, schools, crime and safety, as well as overall quality of life aspects, including a feeling of community pride. In 2017, the US Census Bureau reported that McKinney was the third-fastest-growing city in the United States. The elements that established McKinney as unique from its very beginnings are the same that attract residents, visitors and businesses to the community today. Beautiful tree-lined streets, diverse residential neighborhoods, outstanding educational opportunities, a robust business environment, a charming historic downtown and a strong sense of community make McKinney truly stand out.

Located just 25 minutes from the Dallas-Fort Worth International Airport, McKinney boasts a population of over 180,000 and was named 6th fastest-growing city in the US by the U.S. Census in 2018. Families are drawn to McKinney by the number of master-planned communities and employment opportunities. Raytheon aerospace company employs over 3,000 people in McKinney and Medical City McKinney began a \$55 million expansion in 2020.

Dallas is the 3rd largest city in Texas and the ninth-largest in the United States. With the advent of the interstate highway system in the 1950's and 1960's, Dallas became an east/west and north/south focal point of the interstate system with the convenience of four major interstate highways in the city. Dallas developed a strong industrial and financial sector, and a major inland port, due largely to the presence of Dallas/Fort Worth International Airport, one of the largest and busiest airports in the world. Dallas was ranked the #13 out of 500 "Most Innovative Cities in the World" in 2019 by 2thinknow and the #9 "Best Performing City" by Milken Institute in 2020. Dallas has more shopping centers per capita than any other city in the United States and is also home to two super regional center malls, the Dallas Galleria and NorthPark Center, which is the 2nd largest mall in Texas. Dallas is home to the 3rd largest concentration of Fortune 500 companies in the country and is the economic center of the DFW Metroplex. The DFW Metroplex also contains the largest Information Technology Industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor), due to the large number of corporate IT projects and the presence of numerous electronics, computing and telecommunications firms.

IN THE NEWS

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)

McKinney ranks as 4th fastest-growing big city in the nation

MIRANDA JAIMES, MAY 21, 2020 (COMMUNITY IMPACT)

McKinney took its place among other cities with populations of 50,000 or more, increasing its population to 199,177 residents in 2019, according to census data. This represents a 51.9% increase from the 2010 census count of 132,934.

Frisco was **number one on the list** with **71.1%** change in population growth. Buckeye, Arizona, **took second, and New Braunfels**, Texas, was the third fastest-growing big city. Between 2018 and 2019, the census bureau estimates McKinney's **population grew 3.87%**.

McKinney is a diverse and engaged community that offers true work, live and play amenities, with a depth of cultural arts, music, outdoor spaces, connectivity to international airports, bustling corporate corridors, a historic downtown heritage and superior schools.

McKinney Mayor George Fuller said it was **"no surprise"** to him McKinney remained as one of the **fastest-growing cities in the U.S.**

"Although this pandemic has brought pain and difficulty across our country, and certainly we have not been sheltered from it, McKinney **has risen** as a community through so many humanitarian and supporting initiatives that speak to the reason we are being chosen by so many families to make McKinney home."

"As a **business leader** in the community, the chamber is working to address issues that come with fast growth like strains on **infrastructure and maintaining** a community-focused culture," she said in an email. "There's no question our community and businesses leaders are up to the task of addressing those challenges."

Lisa Hermes, McKinney Chamber of Commerce **president and CEO**, also said the updated data from the bureau was unsurprising. She credits this to the city's quality of life elements that make it a place for families to live, work and play. But she **recognized rapid growth can bring some challenges to a community.**

EXPLORE ARTICLE



Just how big is Collin County's boom?

CHARLES SCUDDER, FEBRUARY 19, 2019 (THE DALLAS MORNING NEWS)

McKinney's planning department estimated a population of 187,802 as of Jan. 1.

In Plano, the city's **economic development group** put the city's population in 2018 at 279,088. Senior planner Steve Sims estimates the city's population will top **300,000 by 2040.**

The department is in the process of updating projections, but currently estimates a population of 284,000 by 2040

Frisco's 2018 estimate puts its current **population at 183,896.** According to the city's 2015 comprehensive plan, the population will hit 231,500 by 2030. However, that number should drop due to recent zoning changes, **decreases in residential zoning** in the city's future land use plan, and the city's policies on mixed-use development.

The Allen Economic Development Council puts the city's 2018 population at 104,363 and estimates a **2.4 percent annual growth rate.** According to a 2016 city of Allen report, the city's built-out population will be **122,441 by 2030.**

The Dallas Builders Association estimates that even Celina — just over 6,000 people, according to the 2010 census — **will grow to more than 300,000 residents** by 2050. By then, association executive officer Phil Crone said, population should start to plateau and "development will exist in every corner of the county," and may even spread into Grayson County, just north of Collin.

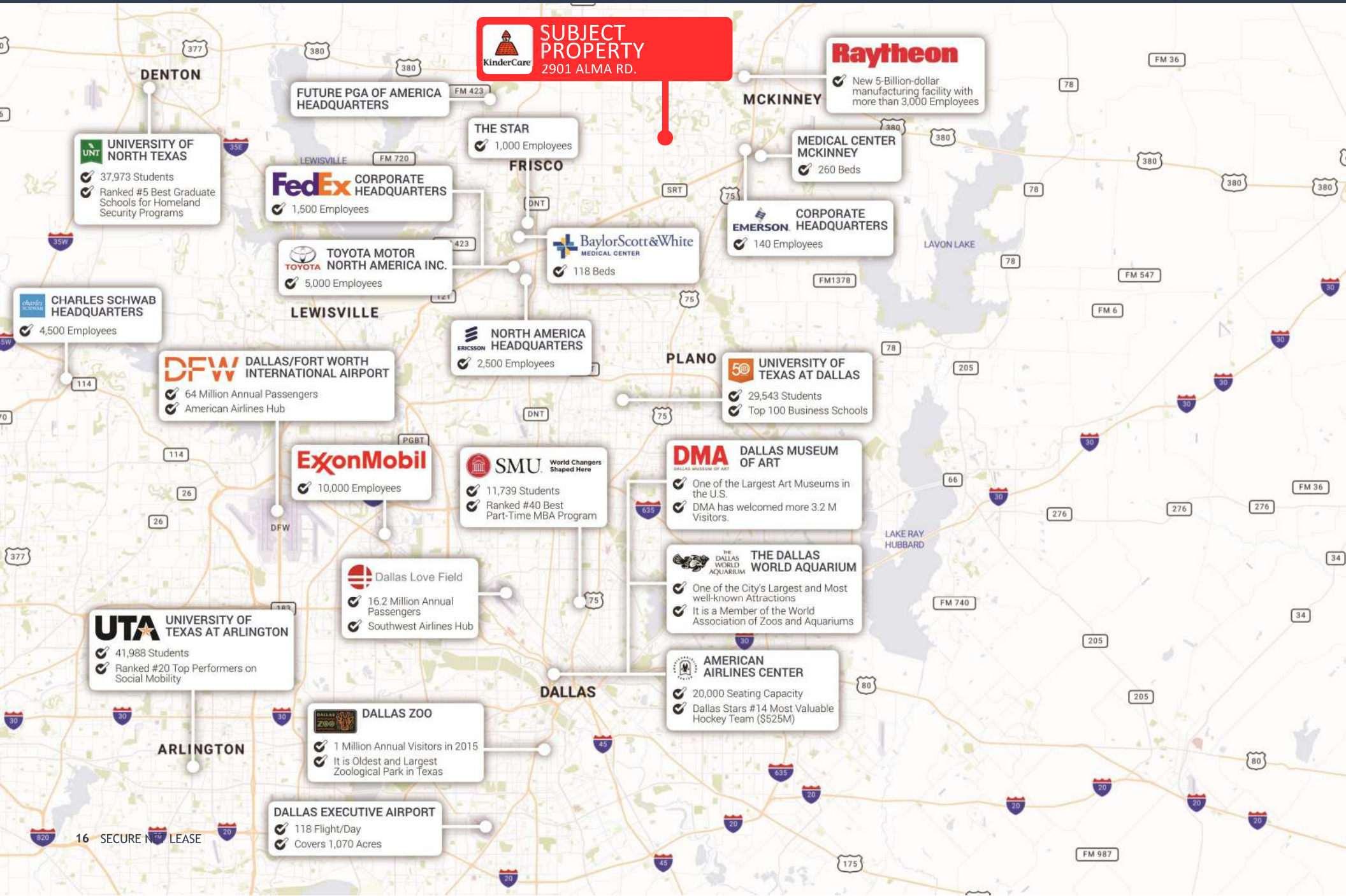
A lot of the **county's growth**, Potter said, is driven by businesses moving to the area. In the last several years, dozens of companies have set up shop in Collin County. Toyota has settled in Plano. Raytheon is in McKinney. The Dallas Cowboys are in Frisco.

EXPLORE ARTICLE



DALLAS METRO

KINDERKARE LEARNING CENTER MCKINNEY, TX (DALLAS)



KinderCare
SUBJECT PROPERTY
 2901 ALMA RD.

Raytheon
 ✓ New 5-Billion-dollar manufacturing facility with more than 3,000 Employees

MEDICAL CENTER MCKINNEY
 ✓ 260 Beds

MCKINNEY

EMERSON CORPORATE HEADQUARTERS
 ✓ 140 Employees

THE STAR
 ✓ 1,000 Employees

FRISCO

Baylor Scott & White MEDICAL CENTER
 ✓ 118 Beds

FedEx CORPORATE HEADQUARTERS
 ✓ 1,500 Employees

TOYOTA MOTOR NORTH AMERICA INC.
 ✓ 5,000 Employees

LEWISVILLE

ERICSSON NORTH AMERICA HEADQUARTERS
 ✓ 2,500 Employees

PLANO

UNIVERSITY OF TEXAS AT DALLAS
 ✓ 29,543 Students
 ✓ Top 100 Business Schools

DFW DALLAS/FORT WORTH INTERNATIONAL AIRPORT
 ✓ 64 Million Annual Passengers
 ✓ American Airlines Hub

UNIVERSITY OF NORTH TEXAS
 ✓ 37,973 Students
 ✓ Ranked #5 Best Graduate Schools for Homeland Security Programs

CHARLES SCHWAB HEADQUARTERS
 ✓ 4,500 Employees

ExxonMobil
 ✓ 10,000 Employees

SMU World Changers Shaped Here
 ✓ 11,739 Students
 ✓ Ranked #40 Best Part-Time MBA Program

DMA DALLAS MUSEUM OF ART
 ✓ One of the Largest Art Museums in the U.S.
 ✓ DMA has welcomed more 3.2 M Visitors.

THE DALLAS WORLD AQUARIUM
 ✓ One of the City's Largest and Most well-known Attractions
 ✓ It is a Member of the World Association of Zoos and Aquariums

Dallas Love Field
 ✓ 16.2 Million Annual Passengers
 ✓ Southwest Airlines Hub

UTA UNIVERSITY OF TEXAS AT ARLINGTON
 ✓ 41,988 Students
 ✓ Ranked #20 Top Performers on Social Mobility

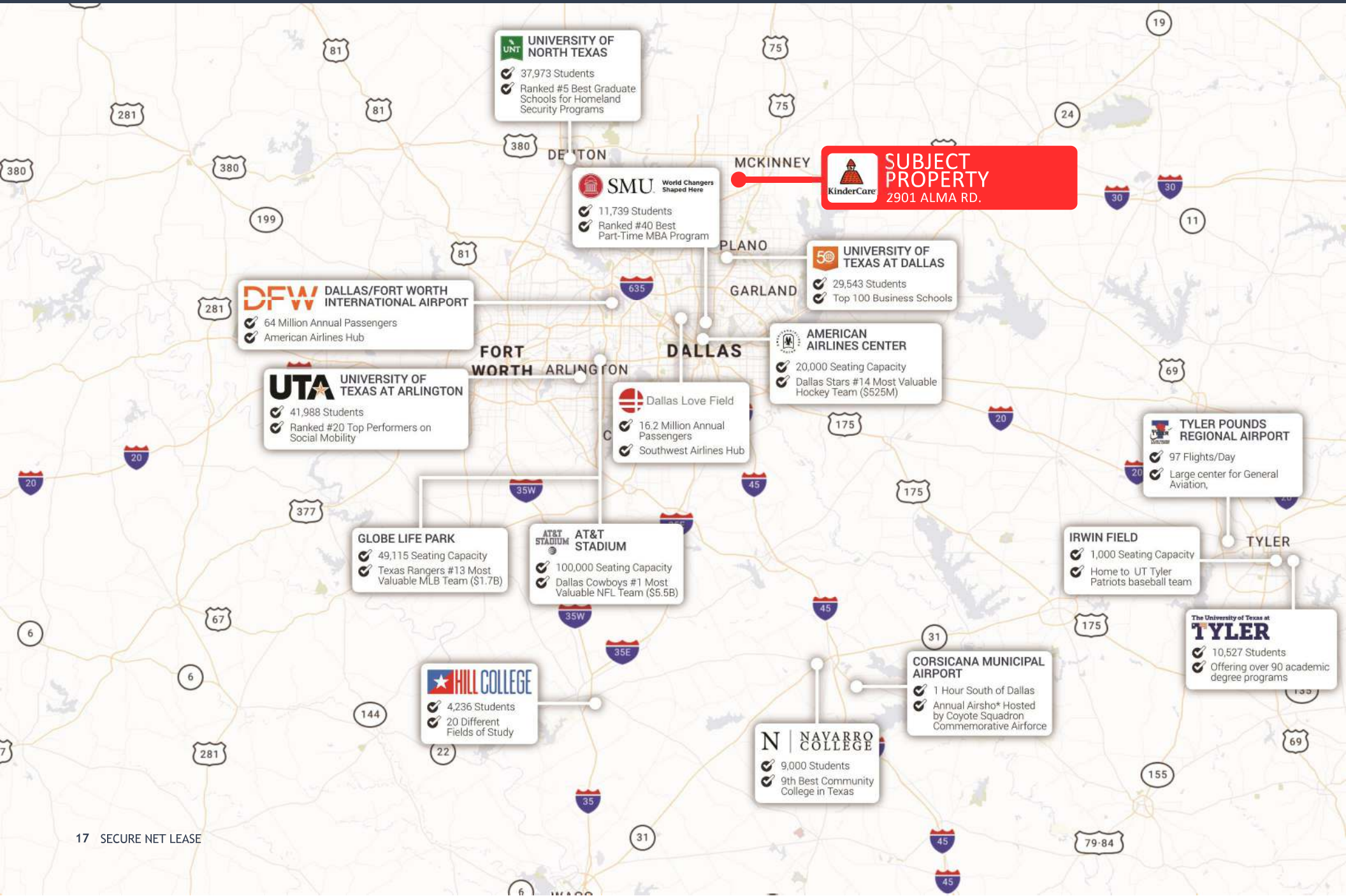
DALLAS ZOO
 ✓ 1 Million Annual Visitors in 2015
 ✓ It is Oldest and Largest Zoological Park in Texas

DALLAS EXECUTIVE AIRPORT
 ✓ 118 Flight/Day
 ✓ Covers 1,070 Acres

16 SECURE LEASE

DALLAS-FORT WORTH METRO

KINDERCARE LEARNING CENTER MCKINNEY, TX (DALLAS)



CALL FOR ADDITIONAL INFORMATION

Dallas

Office

10000 N Central Expressway
Suite 200
Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

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El Segundo, CA 90245
(424) 224-6430

CALL FOR ADDITIONAL INFORMATION

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Executive Vice President
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TEXAS DISCLAIMER

KINDERCARE LEARNING CENTER MCKINNEY, TX

Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information about brokerage services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties' consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

If the broker represents the owner

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written – listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information the owner knows.

If the broker represents the buyer

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

If the broker acts as an intermediary

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- Shall treat all parties honestly
- May not disclose that the owner will accept a price less than the asking price
- Submitted in a written offer unless authorized in writing to do so by the owner;
- May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- May not disclose any confidential information or any information that a part specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions.